Tapping Overseas Investments in India

108. SHRI RAJUBHAI A. PARMAR:
SHRI MURLIDHAR CHANDRAKANT BHANDARE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that during his visit to Washington in connection with the IMF, World Bank annual meetings be used the opportunity to tap overseas investments in India;

(b) if so, what steps were taken in this direction; and

(c) what are the details of results achieved thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) During his visit to Washington D.C. in September 1992 for the annual Meetings of the International Monetary Fund and the World Bank, the Finance Minister met with a number of heads of internationally prominent financial institutions and industry. In the course of these meetings, there was general appreciation of the progress achieved by India in restoring macro-economic stabilisation and for the new opportunities created for the flow of overseas investment to India.

Finance Minister's Visit To U.S.A.

109. CHOWDHRY HARI SINGH: Will the Minister of FINANCE be pleased to State:

(a) what are the details of the outcome of his recent visit to U.S.A.

(b) what is the agreement signed there- for the IMF/WB loans alongwith the quantum of assistance promised by these institutions and the exact amount in terms of dollars got from them;

(c) what are the details of steps taken to repay the loans in instalments with interest thereon; and

(d) what is the loan amount alongwith interest paid back by India to these institutions upto 30th September, 1992?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The Finance Minister's recent visit to the United States of America was in connection with attending the annual meetings of the Boards of Governors of the International Monetary Fund and the World Bank.

(b) No loans or agreements were negotiated or finalised with these institutions during this visit.

(c) and (d) Do not arise in view of (b) above.

Separate Branch In BIFR to deal with PSU cases

110. SHRI VIREN J. SHAH: Will the Minister of FINANCE be pleased to state:

(a) whether there is a proposal under Government's consideration to set up a separate branch in BIFR to take up the large number of PSU cases which have been referred to it;

(b) if so, what are the details thereof;

(c) the number of such cases pending with BIFR as on the 30th September, 1992; and

(d) what steps Government propose to take to see that BIFR is able to dispose of sick PSU cases expeditiously?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir.

(b) Does not arise.

(c) Board for Industrial and Financial Reconstruction (BIFR) has reported that, as on 30.9.92 48 references in respect of Government companies were registered with them.

(d) The proposal of BIFR for creating two more Benches is currently under consideration of Government.